

Abridged Separate and Consolidated Financial Statements

for the year ended 31 December 2024

COLFIRE

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF COLONIAL FIRE AND GENERAL INSURANCE COMPANY LIMITED

Report on the Audit of the Summary Separate and Consolidated Financial Statements

Opinion

The summary separate and consolidated financial statements, which comprise the separate and consolidated statements of financial position as at 31 December 2024, and the separate and consolidated statements of income, separate and consolidated statements of comprehensive income, separate and consolidated statements of changes in equity and separate and consolidated statements of cash flows for the year then ended, and related summary notes, are derived from the audited separate and consolidated financial statements of Colonial Fire and General Insurance Company Limited ("the Parent") and its subsidiary ("the Group") for the year ended 31 December 2024.

In our opinion, the accompanying summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements, on the basis described in Note 2 (i).

Summary Separate and Consolidated Financial Statements

The summary separate and consolidated financial statements do not contain all the disclosures required by IFRS Accounting Standards. Reading the summary separate and consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited separate and consolidated financial statements and the auditor's report thereon.

The Audited Separate and Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate and consolidated financial statements in our report dated 10 March 2025.

Responsibilities of Management and Audit Committee for the Summary Separate and Consolidated Financial Statements

Management is responsible for the preparation of the summary separate and consolidated financial statements on the basis described in Note 2 (i).

Auditor's Responsibilities for the Audit of the Summary Separate and Consolidated Financial Statements

Our responsibility is to express an opinion on whether the summary separate and consolidated financial statements are consistent, in all material respects, with the audited separate and consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

EJ

Port of Spain,
TRINIDAD:
Date: 10 March 2025

Separate and Consolidated Statement of Financial Position

As at 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent		Group	
2023	2024	2024	2023
26,000	29,000	29,000	26,000
1,962	1,928	2,007	2,024
25,873	25,719	30,644	30,798
3,428	827	827	3,428
6,675	6,675	6,675	6,675
202,107	212,201	212,299	202,263
6,847	6,847	-	-
1,851	452	230	1,803
2,675	-	-	-
14,129	10,249	10,263	14,671
23,959	104,248	104,248	23,959
30,734	37,435	41,369	37,255
346,240	435,581	437,562	348,876
15,751	15,751	15,751	15,751
33,491	33,491	33,491	33,491
(1,431)	(3,437)	(3,648)	(1,574)
71,515	76,182	78,582	73,744
119,326	121,987	124,176	121,412
193,469	285,821	285,821	193,469
1,873	446	236	1,826
8,884	8,836	8,836	8,884
-	48	-	-
22,688	18,443	18,493	23,285
226,914	313,594	313,386	227,464
346,240	435,581	437,562	348,876

On 10 March 2025, Colonial Fire and General Insurance Company Limited's Board of Directors authorised these separate and consolidated financial statements for issue.

Chairman: Ray A. Sumairsingh Director: M. Musa Ibrahim

Separate and Consolidated Statement of Comprehensive Income

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent		Group	
2023	2024	2024	2023
265,395	291,217	291,217	265,395
(206,243)	(175,476)	(175,476)	(206,243)
59,152	115,741	115,741	59,152
(26,357)	(90,856)	(90,856)	(26,357)
32,795	24,885	24,885	32,795
13,197	9,720	9,739	10,486
(238)	886	886	(238)
(524)	(213)	(213)	(524)
(762)	673	673	(762)
691	633	633	691
(33,871)	(28,890)	(28,658)	(33,062)

Separate and Consolidated Statement of Comprehensive Income (continued)

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent		Group	
2023	2024	2024	2023
12,050	7,021	7,272	10,148
(4,270)	(2,612)	(2,692)	(4,570)
7,780	4,409	4,580	5,578
7,780	4,409	4,580	5,578
-	-	-	-
7,780	4,409	4,580	5,578
(2,044)	(2,911)	(2,996)	(2,249)
613	702	719	675
-	203	203	-
(8,280)	368	368	(8,280)
2,484	(110)	(110)	2,484
553	2,661	2,764	(1,792)
553	2,661	2,764	(1,792)
-	-	-	-
553	2,661	2,764	(1,792)

Note: There are no items that may be classified to separate and consolidated statement of income in subsequent periods.

Separate and Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2024 (Expressed in thousands Trinidad and Tobago Dollars)

Parent	Share capital	Catastrophe reserve	Fair value reserve	Retained earnings	Total equity
Balance at 1 January 2023	15,751	33,491	-	69,531	118,773
Total comprehensive (loss)/income for the year	-	-	(1,431)	1,984	553
Balance at 31 December 2023	15,751	33,491	(1,431)	71,515	119,326
Balance at 1 January 2024	15,751	33,491	(1,431)	71,515	119,326
Total comprehensive (loss)/income for the year	-	-	(2,006)	4,667	2,661
Balance at 31 December 2024	15,751	33,491	(3,437)	76,182	121,987
Group					
Balance at 1 January 2023	15,751	33,491	-	69,531	118,773
Total comprehensive loss for the year	-	-	(1,574)	(218)	(1,792)
Balance at 31 December 2023	15,751	33,491	(1,574)	73,744	121,412
Balance at 1 January 2024	15,751	33,491	(1,574)	73,744	121,412
Total comprehensive (loss)/income for the year	-	-	(2,074)	4,838	2,661
Balance at 31 December 2024	15,751	33,491	(3,648)	78,582	124,176

Separate and Consolidated Statement of Cash Flows

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent		Group	
2023	2024	2024	2023
12,050	7,021	7,272	10,148
7,990	7,249	7,097	7,847
(3,809)	(706)	(721)	(1,022)
(9,725)	(9,355)	(9,359)	(9,801)
(210)	1,368	1,368	(210)
(113)	(118)	(118)	(113)
102	(41)	(41)	102
337	341	341	337
(173)	37	37	(173)
6,449	5,796	5,876	7,114
(23,959)	(80,289)	(80,289)	(23,959)
(1,722)	92,352	92,352	(1,722)
(32,329)	-	-	(32,329)
(2,403)	2,723	-	-
(28)	4,121	4,649	1,845
13,230	(4,245)	(4,792)	13,184
(40,762)	20,458	17,796	(35,867)
(4,770)	(4,000)	(4,000)	(4,770)
(1,478)	(2,024)	(2,148)	(1,284)
(47,010)	14,434	11,648	(41,921)
(1,764)	(1,920)	(1,740)	(1,604)
3,809	706	721	1,022
(9,587)	-	-	(9,587)
(7,542)	(1,214)	(1,019)	(10,169)
(1,198)	(2,922)	(2,922)	(1,199)
(2,815)	(28,130)	(28,130)	(2,815)
356	393,328	393,328	356

Separate and Consolidated Statement of Cash Flows (continued)

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

Parent		Group	
2023	2024	2024	2023
35,667	14,797	14,797	38,794
10,016	9,343	9,347	10,345
42,026	(6,519)	(6,515)	45,481
(12,526)	6,702	4,115	(6,609)
43,260	30,734	37,255	43,864
30,734	37,435	41,369	37,255
29,922	37,435	41,369	36,443
812	-	-	812
30,734	37,435	41,369	37,255

Notes to the Separate and Consolidated Financial Statements

For the Year Ended 31 December 2024 (Expressed in thousands of Trinidad and Tobago Dollars)

1. Incorporation and business activities of the group

Colonial Fire and General Insurance Company Limited ("the Parent") is incorporated in the Republic of Trinidad and Tobago and, as of 7 February 2023, is a subsidiary of Trinidad and Tobago Insurance Limited ("the parent company") which is a wholly owned subsidiary of ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAl Limited. Prior to 7 February 2023, the Company was a subsidiary of CL Financial Limited. Colonial Fire and General Insurance Company Limited Group ("the Group") and its wholly owned subsidiary, Temple Properties Limited, are principally involved in the underwriting of all classes of general insurance business. The registered office is situated at corner Duke and Abercromby Street, Port of Spain, and that of the parent company at 11 Maraval Road, Port of Spain.

2. Summary of material accounting policy information

i. Basis of preparation

These abridged separate and consolidated financial statements of the Group have been derived from the audited separate and consolidated financial statements of the Group. The audited separate and consolidated financial statements were prepared in accordance with IFRS Accounting Standards. All of the notes necessary for a fair presentation in accordance with IFRS Accounting Standards have not been included in these abridged financial statements. The full audited separate and consolidated financial statements can be accessed at each of the Parent's offices during normal business hours in accordance with section 80 (2) of the FIA and section 152 (2) of the Insurance Act (IA).

Disclosures in the notes to these abridged separate and consolidated financial statements are limited to those matters considered to be material and necessary to present a true and fair view of the Group's performance.

These abridged financial statements have been prepared in accordance with the accounting policies set out in the respective notes of the audited financial statements consistently applied from period to period, and that all new and revised accounting standards and interpretations that are mandatory for the period under review and which are relevant to the Group have been adopted.

The abridged separate and consolidated financial statements are presented in Trinidad and Tobago dollars (TTD) which is the functional currency of the Group and all values are rounded to the nearest thousand, except where otherwise indicated.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the separate and consolidated financial statements continue to be prepared on the going concern basis.

ii. Changes in accounting policies and disclosures

The accounting policies adopted in the preparation of these separate and consolidated financial statements are consistent with those followed in the preparation of the Group's separate and consolidated annual financial statements for the year ended 31 December 2023.

iii. Contingent liabilities

In the ordinary course of business the Group is involved in various legal claims and proceedings. Provisions have been established, where necessary, based on the professional advice received. While it is not practical to forecast the precise outcome of pending or threatened legal proceedings, management is of the view that final determination of such proceedings will not have a material impact on the financial results and financial position of the Group.

3. Related party balances and transactions

Parties are considered to be related if one has the ability to control or exercise significant influence over the other party in making financial or operational decisions. The parent company is owned by ANSA Merchant Bank Limited, whose ultimate parent is ANSA McAl Limited.

Parent		Group	
2023	2024	2024	2023
-	124	124	-
-	7,341	7,341	-
-	7,465	7,465	-
1,192	602	602	1,192
-	14,517	14,517	-
-	6	6	-
298	797	797	298
1,490	15,922	15,922	1,490

Key management includes directors (executive and non-executive) and the members of the Company's management team. The compensation paid or payable to key management was \$9.8 million (2023: \$9.1 million).

4. Events after the reporting date

There were no events after the reporting period which were material to the financial statements and should have resulted in adjustments to the financial statements or disclosures when the financial statements were authorised for issue.